

**MEETING OF THE MASSACHUSETTS  
CLEAN WATER TRUST  
BOARD OF TRUSTEES**

April 4, 2018  
1:30 PM

3 Center Plaza, Suite 430  
Boston, Massachusetts

**AGENDA**

**CALL TO ORDER**

Item #1 **MOTION- VOTE REQUESTED**

Acceptance and approval of minutes of the meeting held on March 7, 2018.

Item #2 **REPORT OF THE EXECUTIVE COMMITTEE**

Item #3 **MOTION- VOTE REQUESTED**

***Approval of Additional Subsidy for Lead Service Line Replacements***

1. The Trust hereby approves the establishment of a program (the “Program”) to provide an additional subsidy equivalent to a loan at an interest rate of less than two percent, as provided in Section 6(c) of the Enabling Act, for loans appearing on the 2019 Intended Use Plan and after for water main replacement projects that include additional costs of replacing connected lead service lines (i.e. the privately-owned pipes connecting the water mains being replaced to residential buildings). The interest rate applicable to each loan in the Program shall be determined by the Trust based on the increased principal amount of the loan attributable to the eligible costs (as determined by the Department of Environmental Protection) of such lead service line replacements and shall be structured, to the extent possible, to provide for debt service equivalent to a loan excluding such costs and bearing interest at two percent (i.e. the increased principal shall be offset, to the extent possible, with a corresponding decreased interest rate). The additional subsidy shall not result in an interest rate of less than zero percent.
2. The Trust directs the Executive Director and/or the Deputy Director to develop such additional Program description and documentation and to cooperate with the Department of Environmental Protection to solicit proposals for loans eligible for the Program.

Item #4

**MOTION – VOTE REQUESTED**

*Clean Water Loan Commitments*

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Equivalent Interest Rate</u>
CW-18-03	Fall River	\$5,021,600	2%
CW-15-10	Tyngsborough	\$9,282,500 <sup>1</sup>	2%
CW-18-04	Tyngsborough	\$250,000	2%

Item #5

**MOTION – VOTE REQUESTED**

*Drinking Water Loan Commitments*

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Equivalent Interest Rate</u>
DW-15-11	Fall River	\$1,054,669 <sup>2</sup>	2%

Item #6

**MOTION- VOTE REQUESTED**

*Clean Water Loans/ Local Government Obligations and Financing Agreements*

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Equivalent Interest Rate</u>
CWP-18-03	Fall River	\$5,021,600	2%
CWP-16-13	Lowell	\$12,849,042 <sup>3</sup>	2%
CW-17-20	Nantucket	\$161,235	2%
CW-17-09	New Bedford	\$499,700	2%
CW-17-10	New Bedford	\$2,996,600	2%
CW-15-10	Tyngsborough	\$9,282,500 <sup>4</sup>	2%
CW-18-04	Tyngsborough	\$250,000	2%

Item #7

**MOTION- VOTE REQUESTED**

*Drinking Water Loans/ Local Government Obligations and Financing Agreements*

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Equivalent Interest Rate</u>
DWP-14-08-A	Fall River	\$139,747 <sup>5</sup>	2%
DWP-15-11-A	Fall River	\$38,750	2%

**OTHER BUSINESS**

**ADJOURN**

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<sup>1</sup> First Revision: Original PAC Amount was \$8,782,500

<sup>2</sup> Second Revision: Original PAC Amounts were \$569,700 and \$1,015,919

<sup>3</sup> Second Revision: Previous PRA Amounts were both \$6,839,570

<sup>4</sup> Second Revision: Previous PRA Amounts were \$7,893,819 and \$8,318,759

<sup>5</sup> First Revision: Original PRA Amount was \$128,380